

MIRA INFORM REPORT

Report No. :	522364
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	SAMIRI FORGE PRIVATE LIMITED
Registered Office :	Plot No 52 7 53, Gidcchandisar, Taluka Palanpur District Banaskantha, Gujarat
Tel. No.:	91-22-25824878
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1996
Capital Investment / Paid-up Capital :	INR 1.860 Million
CIN No.: [Company Identification No.]	U28999GJ1996PTC030362
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAFCS5965G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in manufacturing and trading of Forging parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1996 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year and maintained minimal profit margin of 0.31%.</p> <p>General financial position of the company seems to be sound and acceptable along with average debt balance sheet.</p> <p>Further, rating also derives strength form its long standing track records of business operations.</p> <p>However, rating strength is partially offset by low earnings per share during the year and intense competition form industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Nimish
Designation :	Chief Executive Officer
Contact No.:	91-9870330091
Date :	27.07.2018

Management Non-Cooperative (91-22-25824878)

LOCATIONS

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Registered Office :	Plot No 52 7 53, Gidcchandisar, Taluka Palanpur, District Banaskantha, Gujarat, India
Tel. No.:	91-22-25824878
Mobile No.:	91-9870330091 (Mr. Nimish)
Fax No.:	Not Divulged
E-Mail :	samiri_engineers@yahoo.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dinesh Jaychand Panchal		
Designation :	Director		
Address :	Flat 201, Bldg 1, Eastern Express Highway, Flower Valley Complex CHA, Thane – 400601, Maharashtra, India		
Date of Appointment :	01.08.1996		
DIN No.:	01102138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	25/10/2002	-
Name :	Mr. Natwarbhai Jaychand Panchal		
Designation :	Director		
Address :	C - 502, Sita Vihar, Damani Estate, Navpada Thane – 400602, Maharashtra, India		
Date of Appointment :	01.08.1996		
DIN No.:	01226566		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	25/10/2002	-
Name :	Mr. Manjula Natwar Panchal		
Designation :	Director		
Address :	C/502,Sitavihar,Damani Estate Naupada, L.B.S.Marg, Thane Mumbai – 400602, Maharashtra, India		
Date of Appointment :	01.08.1996		
DIN No.:	01431381		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	29/09/2008	-

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Name :	Mr. Babulal Jaichand Panchal		
Designation :	Director		
Address :	A 13 Dipti Dham ,Village Road Mulund West Mumbai – 400082, Maharashtra, India		
Date of Appointment :	01.08.1996		
DIN No.:	01441101		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	29/09/2008	-
Name :	Ms. Rekha Babulal Panchal		
Designation :	Additional Director		
Address :	Flat No. 301, 3rd Floor, Sangeeta Enclave, Hira Nagar,Mulund West Mumbai – 400080, Maharashtra, India		
Date of Birth/Age :	16.12.1960		
Date of Appointment :	14.04.2008		
DIN No.:	01231047		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	25/10/2002	-
Name :	Mr. Pareshaben Dinesh Panchal		
Designation :	Additional Director		
Address :	Flat No. 1, Bldg 1, Eastern Express Highway, Flower Valley Complex Co Op Hsg Soc Thane – 400601, Maharashtra, India		
Date of Birth/Age :	18.10.1971		
Date of Appointment :	14.04.2008		
DIN No.:	01231069		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210MH2002PTC137694	SAMIRI EQUIPMENTS AND ENGINEERS PRIVATE LIMITED	25/10/2002	-

KEY EXECUTIVES

Name :	Mr. Nimish
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Babulal jaychandbhai Panchal	16502
Manjulaben natvarlal Panchal	13616
Dineshkumar jaychandbhai Panchal	10616
Jaychandbhai malabhai Panchal	27000
Gangaben jaychandbhai panchal	21000
Paresha dineshkumar Panchal	15995
Natvarbhai jaychandbhau Panchal	45250
Rekhaban babulal Panchal	11996
Tribhovandas bhikhalal Panchal	5000
Vimlaben tribhovandas Panchal	5000
Shivranbhai dalcharam Panchal	5000
Jaychandbhai kanjibhai panchal	9000
Total	185975

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	46.23
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	53.77
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	The company is engaged in manufacturing and trading of Forging parts. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Forging Parts	72071120
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	TJSB Sahakari Bank Limited	
	Branch :	Shop No.10/11, Tip Top Plaza, L B S Road wagle Industrial Estate, Thane -400604, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	The thane janata sahakari nagrik bank limited	22.485	21.418
Other loans and advances			

	The thane janata sahakari nagrik bank limited	(0.197)	0.419
	Total	22.288	21.837

Auditors :	
Name :	Falguni D Panchal & Co. Chartered Accountants
Address :	A 1005 Infinity, Near Hotel Ramada ,Corporate Road Prahladnagar Ahmedabad – 380015, Gujarat, India
PAN No.:	BGMPP6691K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
185975	Equity Shares	INR 10/- each	INR 1.860 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.860	1.860	1.860
(b) Reserves & Surplus	9.128	8.952	8.687
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10.988	10.812	10.547
(3) Non-Current Liabilities			
(a) Long-term borrowings	22.288	21.837	25.235
(b) Deferred tax liabilities (Net)	2.466	2.392	1.994
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.754	24.229	27.229
(4) Current Liabilities			
(a) Short term borrowings	17.050	17.219	16.527
(b) Trade payables	11.096	14.037	10.086
(c) Other current liabilities	10.331	11.217	10.789
(d) Short-term provisions	0.392	0.688	0.719
Total Current Liabilities (4)	38.869	43.161	38.121
TOTAL	74.611	78.202	75.897
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.116	25.720	26.818
(ii) Intangible Assets	0.052	0.026	0.002
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	29.168	25.746	26.820

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(2) Current assets			
(a) Current investments	0.370	0.371	0.371
(b) Inventories	7.773	5.695	9.444
(c) Trade receivables	20.438	27.944	24.224
(d) Cash and cash equivalents	10.494	10.942	9.464
(e) Short-term loans and advances	5.568	6.904	5.129
(f) Other current assets	0.800	0.600	0.445
Total Current Assets	45.443	52.456	49.077
TOTAL	74.611	78.202	75.897

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	55.728	78.736	78.295
	Other Income	0.960	2.176	4.605
	TOTAL	56.688	80.912	82.900
Less	EXPENSES			
	Cost of Materials Consumed	28.376	39.769	45.476
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1.964)	2.939	-3.856
	Employee Benefits Expenses	7.080	7.509	6.667
	Payment to auditor	0.027	24.345	0.025
	Other Expenses	17.377	0.025	29.029
	TOTAL	50.896	74.587	77.341
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5.792	6.325	5.559
Less	FINANCIAL EXPENSES	3.242	3.509	2.870
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.550	2.816	2.689
Less	DEPRECIATION/ AMORTISATION	2.242	1.997	1.955
	PROFIT/(LOSS) BEFORE TAX	0.308	0.819	0.734
Less	TAX	0.133	0.554	2.027
	PROFIT/(LOSS) AFTER TAX	0.175	0.265	(1.293)
	Earnings / (Loss) Per Share (INR)	2	4	4

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	8.516	6.067	NA
Net cash flow from (used in) operations	8.458	5.910	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.86	129.54	112.93
Account Receivables Turnover (Income / Sundry Debtors)	2.73	2.82	3.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.73	128.83	80.95
Inventory Turnover (Operating Income / Inventories)	0.75	1.11	0.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.25	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.83	0.83
Debt Equity Ratio (Total Liability / Networth)	3.58	3.61	3.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.54	3.99	3.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.65	2.38	2.54
Interest Coverage Ratio	1.79	1.80	1.94

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (PAT / Sales) * 100	%	0.31	0.34	-1.65
Return on Total Assets (PAT / Total Assets) * 100	%	0.23	0.34	-1.70
Return on Investment (ROI) (PAT / Networth) * 100	%	1.59	2.45	-12.26

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.22	1.29
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.97	1.08	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.14	0.14
G-Score Ratio Debt (Debts / Equity Capital)		21.15	21.00	22.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.22	1.29

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

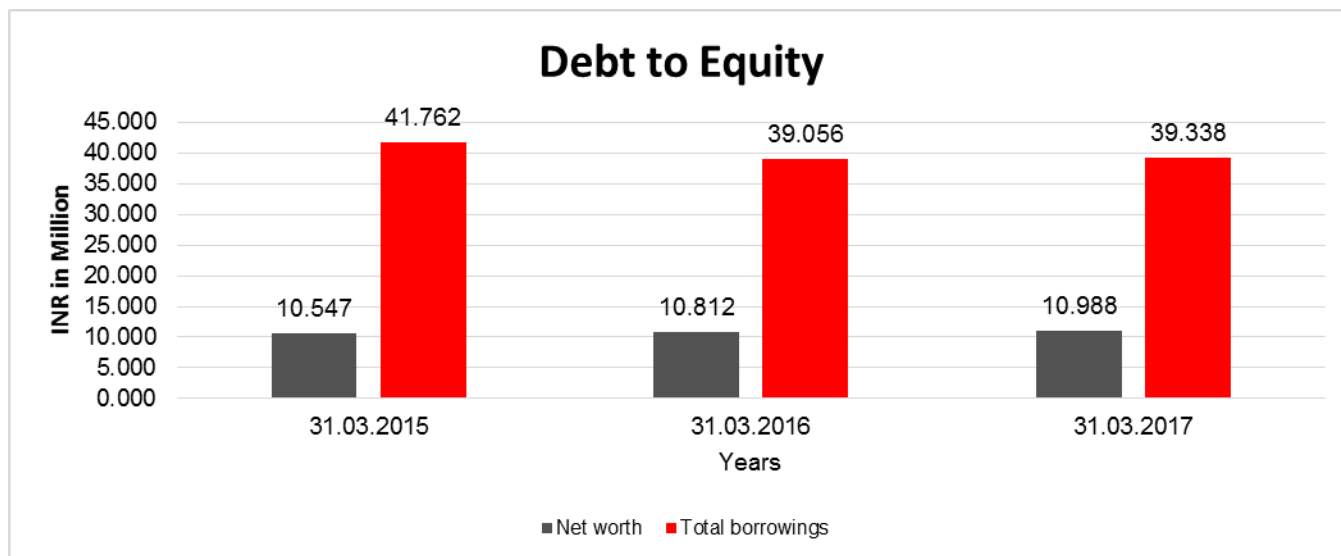
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.860	1.860	1.860
Reserves & Surplus	8.687	8.952	9.128
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.547	10.812	10.988
Long Term borrowings	25.235	21.837	22.288
Short Term borrowings	16.527	17.219	17.050

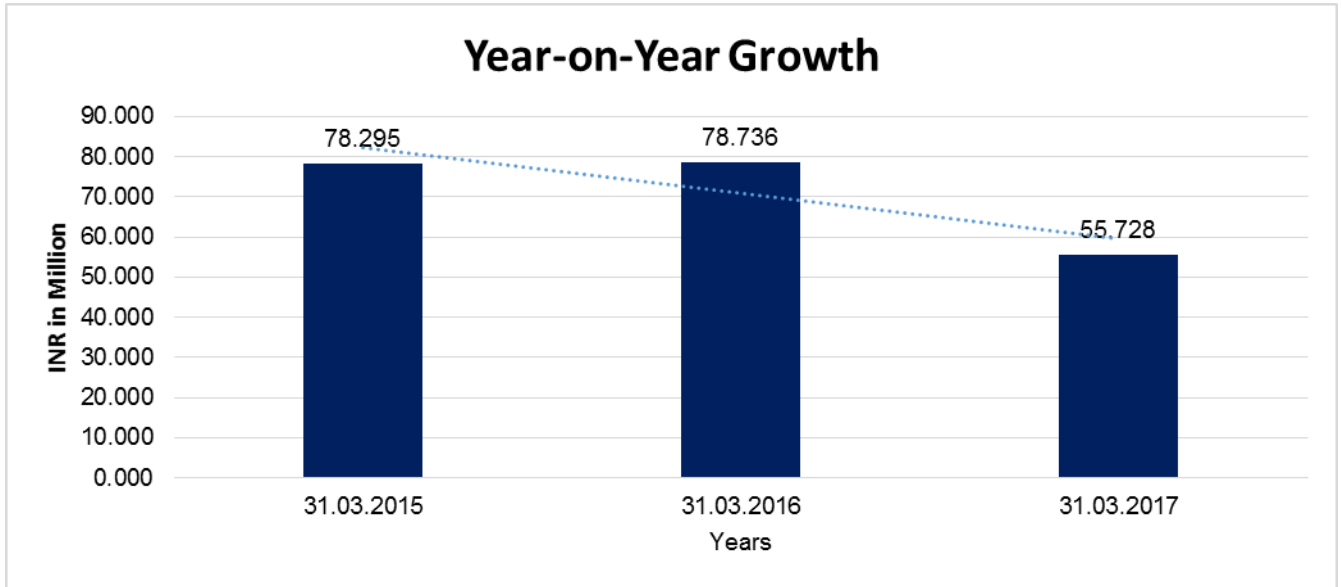
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Current maturities of long term debt	0.000	0.000	0.000
Total borrowings	41.762	39.056	39.338
Debt/Equity ratio	3.960	3.612	3.580



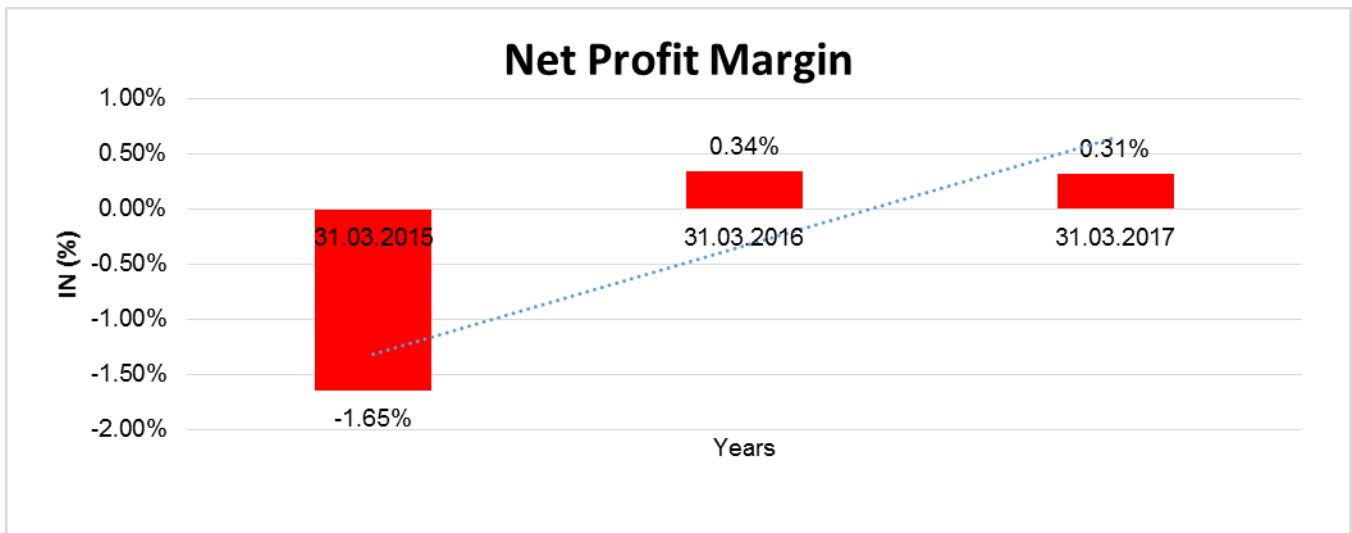
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	78.295	78.736	55.728
		0.563	(29.222)



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	78,295	78,736	55,728
Profit/(Loss)	(1,293)	0,265	0,175
	(1.65)%	0.34%	0.31%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Samiri forge private limited is a private limited company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged in manufacturing and trading of forging parts. The company caters to domestics as well as international markets.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	17.050	17.219
Total	17.050	17.219


INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G88515424	100180063	TJSB SAHAKARI BANK LIMITED	21/02/2018	-	-	5256000.0	SHOP NO.10/11, TIP TOP PLAZA, L B S ROADWAGLE INDUSTRIAL ESTATE, THANETHANEMH400604IN
2	B91075002	10464081	TJSB SAHAKARI BANK LIMITED	14/10/2013	-	-	12000000.0	SHOP NO. 10/11, TIP-TOP PLAZA, L.B.S. ROAD, THANETHANE MH400604IN
3	G88515564	10356527	TJSB SAHAKARI BANK LIMITED	27/03/2012	11/09/2017	-	30000000.0	WAGLE ESTATE BRANCHSHOP NO. 10/11, TIP-TOP PLAZATHANEMH400604IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery

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- Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	POO
Analysis Done by :	PRA
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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